

MITTAL CHAUDHRY & CO.
CHARTERED ACCOUNTANTS

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Limited Review Report

TO THE BOARD OF DIRECTORS OF M/S JAGATJIT INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **M/s. Jagatjit Industries Limited** ('The Company') for the quarter ended June 30, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors/committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, **subject to paragraphs (a) below**, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards, notified pursuant to Companies (Accounting Standards) Rules, 2006, (as amended) (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2014) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



- (a) The balances of sundry debtors, sundry creditors and loans and advances are subject to confirmation.

For Mittal Chaudhry & Co.

Chartered Accountants

Firm Registration No. 002336N



Chaudhry

Nitin Chaudhry

Partner

Membership No. 091463

Place : New Delhi

Date : August 14, 2014

JAGATJIT INDUSTRIES LIMITED

Regd. Office: Jagatjit Nagar – 144 802, Distt. Kapurthala (Punjab)

UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30TH JUNE, 2014

(Rupees in lacs)

	Particulars	Three Months Ended 30.06.2014 (After Limited review)	Preceding Three Months Ended 31.03.2014 (Audited)	Three Months Ended 30.06.2013 (After Limited review)	Year Ended 31.03.2014 (Audited)
	(1)	(2)	(3)	(4)	(5)
1	Income from operations				
	(a) Net Sales/Income from Operations	36,102	32,021	33,873	134,269
	Less : Excise Duty	12,675	10,468	10,891	43,140
	Net Sales(after Excise Duty) /Income from operations	23,427	21,553	22,982	91,129
	(b) Other Operating Income	744	544	925	2,674
	Total income from operations (net)	24,171	22,097	23,907	93,803
2	Expenses				
	a. Cost of materials consumed	10,908	10,453	8,669	39,992
	b. Purchase of stock-in-trade	1,966	1,907	2,297	8,556
	c. Change in inventories of finished goods, work in progress and stock in trade	309	(359)	2,580	3,456
	d. Employees benefits expense	1,856	1,731	1,861	7,321
	e. Depreciation and amortisation Expense	452	455	484	1,849
	f. Other Expenses	4,746	5,179	4,430	19,785
	g. Selling Expenses	3,115	3,763	3,319	14,384
	Total Expenses	23,352	23,129	23,640	95,343
3	Profit/(Loss) from Operations before Other Income, finance costs Exceptional Items(1-2)	819	(1032)	267	(1,540)
4	Other Income	34	47	33	138
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	853	(985)	300	(1,402)
6	Finance costs	758	755	700	2,864
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional Items(5-6)	95	(1740)	(400)	(4266)
8	Exceptional Items	-	-	-	-
9	Profit /(Loss) from Ordinary Activities before tax (7+8)	95	(1740)	(400)	(4266)
10	Tax Expense				
	Current Tax- For the year	-	-	-	-
	Deferred Tax	-	257	-	257
	MAT Credit Entitlement	-	-	-	-
11	Net Profit/(Loss) from Ordinary Activities After Tax (9-10)	95	(1997)	(400)	(4523)
12	Extraordinary item (Net of tax expenses Rs.)	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	95	(1997)	(400)	(4523)
14	Paid-up Equity Share Capital (Face value Rs.10/- per share)	4,615	4,615	4,615	4,615
15	Reserves excluding revaluation reserve (as per balance sheet of previous accounting year)				15,265



16.i	Earning Per Share (before extraordinary items) (Rs.10/-each)(not annualised)				
	(a) Basic	0.22	(4.58)	(0.92)	(10.36)
	(b) Diluted	0.22	(4.58)	(0.92)	(10.36)
16.ii	Earning Per Share (after extraordinary items) (Rs.10/-each)(not annualised)				
	(a) Basic	0.22	(4.58)	(0.92)	(10.36)
	(b) Diluted	0.22	(4.58)	(0.92)	(10.36)

PART II

A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of shares	5,238,904	5,238,904	5,238,904	5,238,904
	- Percentage of Shareholding	25.02	25.02	25.02	25.02
2	Promoters and promoters group Shareholding				
	(a) Pledged/Encumbered				
	- Number of shares	-	-	-	-
	- Percentage of Shares(as a % of the total shareholding of promoter and promoter Group)	-	-	-	-
	- Percentage of Shares(as a % of the total share capital of the company)	-	-	-	-
	(b) Non-encumbered				
	- Number of shares (Excluding GDRs)	15,699,208	15,699,208	15,699,208	15,699,208
	- Percentage of Shares(as a % of the total shareholding of promoter and promoter Group)	100.00	100.00	100.00	100.00
	- Percentage of Shares(as a % of the total share capital of the company)	34.02	34.02	34.02	34.02

	Particulars	3 months ended 30.06.2014
B	INVESTORS COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

Segment wise Revenue, Results and Capital Employed

(Rupees in lacs)

	Particulars	Three Months Ended 30.06.2014 (After Limited review)	Preceeding Three Months Ended 31.03.2014 (Audited)	Three Months Ended 30.06.2013 (After Limited review)	Year Ended 31.03.2014 (Audited)
	(1)	(2)	(3)	(4)	(5)
1.	Segment Revenue(net of Excise Duty)				
	a. Beverages	20,853	19,070	19,911	80,420
	b. Food	2,687	2,504	2,766	10,429
	c. Packaging	1	20	1,640	2,505
	d. Others	629	481	490	1,911
	e. Unallocated	35	51	298	431
	Total	24,205	22,126	25,105	95,696
	Less : Inter segment revenue	-	(18)	1,165	1,755
	Net sales/Income from operations	24,205	22,144	23,940	93,941
2.	Segment Results				
	A. Beverages	1,523	27	973	2,126
	B. Food	272	157	213	668
	C. Packaging	(182)	(228)	(306)	(1062)
	D. Others	(8)	5	1	22
	Total	1604	(39)	881	1,754
	Less : i) Interest (net)	724	709	667	2,726
	ii) Other un-allocable expenditure Net of un- allocable income	785	992	614	3,294
	Total Profit/(Loss) Before Tax	95	(1,740)	(400)	(4266)
3.	Capital Employed (Segment Assets-Segment Current Liabilities)				
	A. Beverages	32,572	30,574	32,289	30,574
	B. Food	7,351	7,231	6,408	7,231
	C. Packaging	6,472	6,848	8,067	6,848
	D. Others Unallocable	2,216	2,933	6,409	2,933
	Total	48,611	47,586	53,173	47,586

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NOTES:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14.08.2014 and have undergone "Limited Review" by the Statutory Auditors of the Company.
2. The figures in respect of the results for preceding quarter ended 31st March, 2014 are the balancing figures between the audited financial results in respect of the full financial year ended 31st March, 2014 and the unaudited, published year-to-date figures upto the third quarter ended 31st December, 2013.
3. While computing Public Shareholding above (Number of Shares and Percentage of Shareholding), 2,52,10,000 underlying equity shares to the Global Depository Receipts (GDRs) have been excluded from the total paid up equity capital since GDRS do not carry voting rights.
4. Segment revenue and results of Beverages segment for the current quarter and year ended 31.03.2014 include rental income of Rs 585 lacs and Rs. 403 lacs and Rs. 1,929 lacs and Rs.1,478 lacs respectively from the surplus properties of the company.
5. Provision for deferred tax shall be accounted for at the end of the year.
6. Effective April1, 2014, Schedule II of the Companies Act, 2013, prescribes the useful lives of various types of assets. Pending the determination of the revised useful lives by Management, the Company continues to provide depreciation at the rates being followed hitherto.
7. Figures of the previous period have been regrouped / reclassified, wherever necessary to make them comparable.

Place: New Delhi
Date :14.08.2014



For JAGATJIT INDUSTRIES LIMITED

NARENDER SAPRA
MANAGING DIRECTOR